

Sec. 12. Section 411.7, subsection 1, Code 2007, is amended to read as follows:

1. The board of trustees is the trustee of the fire and police retirement fund created in section 411.8 and shall annually establish an investment policy to govern the investment and reinvestment of the moneys in the fund, subject to the terms, conditions, limitations, and restrictions imposed by subsection 2 and chapter 12A. Subject to like terms, conditions, limitations, and restrictions the system has full power to hold, purchase, sell, assign, transfer, or dispose of any of the securities and investments in which the fund has been invested, as well as of the proceeds of the investments and any moneys belonging to the fund.

Sec. 13. Section 602.9111, subsection 1, Code 2007, is amended to read as follows:

1. So much of the judicial retirement fund as may not be necessary to be kept on hand for the making of disbursements under this article shall be invested by the treasurer of state in any investments authorized for the Iowa public employees' retirement system in section 97B.7A and subject to the requirements of chapter 12A, and the earnings therefrom shall be credited to the fund. The treasurer of state may execute contracts and agreements with investment advisors, consultants, and investment management and benefit consultant firms in the administration of the judicial retirement fund.

Approved April 4, 2007

CHAPTER 40

PROPERTY TAX COLLECTION — LIMITATIONS OF ACTIONS

S.F. 450

AN ACT relating to limitations of actions as applied to county collection of delinquent real property taxes.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 614.1, Code 2007, is amended by adding the following new subsection: NEW SUBSECTION. 14. COUNTY COLLECTION OF TAXES. No time limitation shall apply to an action brought by a county under section 445.3 to collect delinquent real property taxes levied on or after April 1, 1992.

Approved April 4, 2007

CHAPTER 41**UNIFORM COMMERCIAL CODE —
MISCELLANEOUS CHANGES***S.F. 535*

AN ACT relating to general provisions of the uniform commercial code relating to the construction and application of its subject matter, and providing for a contingent effective date.

Be It Enacted by the General Assembly of the State of Iowa:

DIVISION I
REVISION TO ARTICLE 1
ARTICLE 1
GENERAL PROVISIONS
PART 1
~~SHORT TITLE, CONSTRUCTION, APPLICATION,
AND SUBJECT MATTER OF THE CHAPTER~~
GENERAL PROVISIONS

Section 1. Section 554.1101, Code 2007, is amended to read as follows:

554.1101 ~~SHORT TITLE~~ TITLES.

1. This chapter shall be known and may be cited as ~~the~~ Uniform Commercial Code.

2. This Article may be cited as Uniform Commercial Code — General Provisions.

Sec. 2. NEW SECTION. 554.1102A SCOPE OF ARTICLE.

This Article applies to a transaction to the extent that it is governed by another Article of this chapter.

Sec. 3. Section 554.1103, Code 2007, is amended to read as follows:

554.1103 ~~SUPPLEMENTARY GENERAL PRINCIPLES OF LAW APPLICABLE CONSTRUCTION OF THIS CHAPTER TO PROMOTE ITS PURPOSES AND POLICIES — APPLICABILITY OF SUPPLEMENTAL PRINCIPLES OF LAW.~~

1. This chapter must be liberally construed and applied to promote its underlying purposes and policies, which are:

a. to simplify, clarify, and modernize the law governing commercial transactions;

b. to permit the continued expansion of commercial practices through custom, usage, and agreement of the parties; and

c. to make uniform the law among the various jurisdictions.

2. Unless displaced by the particular provisions of this chapter, the principles of law and equity, including the law merchant and the law relative to capacity to contract, principal and agent, estoppel, fraud, misrepresentation, duress, coercion, mistake, bankruptcy, or ~~or~~ and other validating or invalidating cause shall supplement its provisions.

Sec. 4. Section 554.1104, Code 2007, is amended to read as follows:

554.1104 CONSTRUCTION AGAINST IMPLICIT ~~IMPLIED~~ REPEAL.

This chapter being a general act Act intended as a unified coverage of its subject matter, no part of it shall be deemed to be impliedly repealed by subsequent legislation if such construction can reasonably be avoided.

Sec. 5. Section 554.1105, Code 2007, is amended by striking the section and inserting in lieu thereof the following:

554.1105 TERRITORIAL APPLICABILITY — PARTIES' POWER TO CHOOSE APPLICABLE LAW.